

BEFORE THE TENNESSEE STATE BOARD OF EQUALIZATION

IN RE: Knoxville Hotel 2004 LLC)
Parcel ID #094L-G-1.01) Knox County
Commercial Property)
Tax Year 2005)

INITIAL DECISION AND ORDER

Statement of the Case

The subject property is presently valued as follows:

<u>LAND VALUE</u>	<u>IMPROVEMENT VALUE</u>	<u>TOTAL VALUE</u>	<u>ASSESSMENT</u>
\$712,200	\$15,979,700	\$16,691,900	\$6,676,760

An appeal has been filed on behalf of the property owner with the State Board of Equalization.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The taxpayer and assessor of property stipulated that the equalized fair market value of subject property as of January 1, 2005 is as follows:

Land Value	\$ 712,200
Improvement Value	\$14,179,900
Total Value	\$14,892,100
Assessment	\$ 5,956,840

The administrative judge finds that the above valuation of subject property should be adopted pursuant to the agreement of the parties that it reflects the equalized fair market value of subject property as of January 1, 2005

ORDER

It is therefore ORDERED that the following value and assessment be adopted for subject property for tax year 2005:

<u>LAND VALUE</u>	<u>IMPROVEMENT VALUE</u>	<u>TOTAL VALUE</u>	<u>ASSESSMENT</u>
\$712,200	\$14,179,900	\$14,892,100	\$5,956,840

Pursuant to the Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-301—325, Tenn. Code Ann. § 67-5-1501, and the Rules of Contested Case Procedure of the State Board of Equalization, the parties are advised of the following remedies:


1. A party may appeal this decision and order to the Assessment Appeals Commission pursuant to Tenn. Code Ann. § 67-5-1501 and Rule 0600-1-.12 of the Contested Case Procedures of the State Board of Equalization. Tennessee Code Annotated § 67-5-1501(c) provides that an appeal “**must be filed within thirty (30) days from the date the initial decision is sent.**”

Rule 0600-1-.12 of the Contested Case Procedures of the State Board of Equalization provides that the appeal be filed with the Executive Secretary of the State Board and that the appeal “**identify the allegedly erroneous finding(s) of fact and/or conclusion(s) of law in the initial order**”; or

2. A party may petition for reconsideration of this decision and order pursuant to Tenn. Code Ann. § 4-5-317 within fifteen (15) days of the entry of the order. The petition for reconsideration must state the specific grounds upon which relief is requested. The filing of a petition for reconsideration is not a prerequisite for seeking administrative or judicial review; or
3. A party may petition for a stay of effectiveness of this decision and order pursuant to Tenn. Code Ann. § 4-5-316 within seven (7) days of the entry of the order.

This order does not become final until an official certificate is issued by the Assessment Appeals Commission. Official certificates are normally issued seventy-five (75) days after the entry of the initial decision and order if no party has appealed.

ENTERED this 12th day of January, 2006.



MARK J. MINSKY
ADMINISTRATIVE JUDGE
TENNESSEE DEPARTMENT OF STATE
ADMINISTRATIVE PROCEDURES DIVISION

c: David C. Scruggs, Esq.
John R. Whitehead, Assessor of Property